

SCHEDULE 3

MONTHLY INVOICES OF LONDON ECONOMICS INTERNATIONAL LLC



LONDON
ECONOMICS
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July 12, 2019

Paul Hastings LLP
200 Park Avenue
New York, NY 10166

Invoice #6241

Professional fees for June 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In June 2019, LEI performed research and economic analysis of the issues, and began drafting the expert report. A full breakdown of hours is attached.

Professional Fees

Employee	Title	Hours	Rate	Total
AJ Goulding	<i>Principal</i>	22.33	\$ 825.00	\$ 18,422.25
Julia Frayer	<i>Managing Director</i>	83.33	\$ 820.00	\$ 68,330.60
Bridgett Neely	<i>Director</i>	18.25	\$ 650.00	\$ 11,862.50
Eva Wang	<i>Director</i>	3.00	\$ 650.00	\$ 1,950.00
Tianying Lan	<i>Senior Consultant</i>	108.74	\$ 495.00	\$ 53,826.30
Victor Chung	<i>Senior Consultant</i>	7.33	\$ 495.00	\$ 3,628.35
David Berro	<i>Consultant</i>	79.69	\$ 395.00	\$ 31,477.55
Mugwe Kiragu	<i>Consultant</i>	41.50	\$ 395.00	\$ 16,392.50
Yemi Melka	<i>Research Associate</i>	49.41	\$ 295.00	\$ 14,575.95
Shuran Liu	<i>Research Associate</i>	14.00	\$ 295.00	\$ 4,130.00
Total Professional Fees :		427.58		\$ 224,596.00

Reimbursable Expenses

Data Acquisition ¹	\$ 3,584.16
Subtotal Reimbursable Expenses	\$ 3,584.16
Total Invoice Amount:	\$ 228,180.16

¹ The data acquisition expense is an allocation of the costs of data subscription and information resources that were used to develop inputs and conduct research in the preparation of the expert report, including (but not limited to) Ventyx (Energy Velocity), SNL, and Platts Market Fundamentals Data.

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Time Entries by Project

Time Entry Date: From Saturday, June 1, 2019 to Sunday, June 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Employee: Berro, David			
Task: T&M			
Approved	6/11/2019	0.83	Call with Tianying, Yemi, Julia and AJ
Approved	6/11/2019	2.17	Preliminary Research
Approved	6/12/2019	4.00	Testimonial research support - researching price elasticities
Approved	6/13/2019	1.33	Call with Julia, Tianying and Yemi
Approved	6/13/2019	4.67	Researching price elasticities
Approved	6/14/2019	0.67	call with Julia and Tianying
Approved	6/14/2019	7.32	testimonial research support
Approved	6/15/2019	3.70	Testimonial research support- researching price elasticities
Approved	6/18/2019	7.67	Testimonial research support- researching price elasticities
Approved	6/18/2019	0.83	Call with Victor, Julia, AJ, Yemi, Mugwe and Tianying
Approved	6/19/2019	8.00	Testimonial research support - researching price elasticities
Approved	6/20/2019	4.50	Testimonial research support - researching price elasticities
Approved	6/21/2019	0.83	Call with Yemi and Tianying
Approved	6/21/2019	4.17	Research support for report
Approved	6/24/2019	4.33	Testimonial research support- researching price elasticities
Approved	6/24/2019	0.67	Call with Tianying
Approved	6/25/2019	6.00	Testimonial research support - researching price elasticities
Approved	6/26/2019	6.00	Testimonial research support - researching price elasticities
Approved	6/27/2019	8.00	Testimonial research support - researching price elasticities
Approved	6/28/2019	4.00	Testimonial research support - researching price elasticities
	Task Total	79.69	
	Employee Total	79.69	

Employee: Chung, Victor

Task: T&M			
Approved	6/18/2019	0.50	30 minute conference call with Julia, AJ, Tianying, David, Yemi and Mugwe
Approved	6/18/2019	1.50	Review LEI report regarding scope of work and project goals
Approved	6/20/2019	1.00	review memo from Julia on rate model and address comments
Approved	6/20/2019	1.00	call with Julia and Tianying on rate model design
Approved	6/25/2019	1.67	Create template for rate model
Approved	6/25/2019	0.33	Review Tianying/Julia rate model logic
Approved	6/27/2019	1.00	Further refine rate model
Approved	6/27/2019	0.33	Find Singapore energy regulator budget
	Task Total	7.33	
	Employee Total	7.33	

Employee: Frayer, Julia

Task: T&M			
Approved	6/7/2019	1.00	briefing call with James Bliss and AJ Goulding

Time Entries by Project

Time Entry Date: From Saturday, June 1, 2019 to Sunday, June 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	6/7/2019	6.00	first review of documents received, and research related to the matter
Approved	6/9/2019	2.00	continue with review of documents
Approved	6/9/2019	1.00	internal review of outline for testimony
Approved	6/10/2019	0.33	internal call with Tianying Lan
Approved	6/10/2019	5.50	analysis of future PREPA rates
Approved	6/10/2019	1.00	call with James Bliss and AJ Goulding to discuss the RSA
Approved	6/10/2019	0.50	call with AJ
Approved	6/11/2019	4.00	review of research on other island systems
Approved	6/11/2019	0.83	call with David, Tianying and Yemi to review ongoing research
Approved	6/12/2019	3.25	drafting of sections of report
Approved	6/12/2019	2.00	review of IRP-2019
Approved	6/12/2019	0.50	call with AJ
Approved	6/13/2019	0.50	Call with AJ
Approved	6/13/2019	6.00	preparing to draft report
Approved	6/13/2019	1.33	call to review status of draft report with David, Yemi and Tianying
Approved	6/14/2019	0.67	call to review status of draft report with David and Yemi
Approved	6/14/2019	5.83	prepare draft report
Approved	6/15/2019	1.50	review and edit of internal review comments
Approved	6/16/2019	1.33	review of internal edits of draft
Approved	6/17/2019	0.50	call with AJ Goulding to discuss additional research requirements
Approved	6/17/2019	1.67	assess additional research tasks
Approved	6/18/2019	0.50	call to discuss draft report with Victor, Julia, AJ, David, Yemi, Mugwe, and Tianying
Approved	6/18/2019	2.50	restructuring draft report
Approved	6/19/2019	0.50	update Victor on model and data sources
Approved	6/19/2019	2.00	review additional data sources (weekly generator report and monthly financial reports)
Approved	6/19/2019	1.50	document rate model restructuring logic
Approved	6/19/2019	1.00	call with James Bliss and AJ Goulding.
Approved	6/20/2019	1.00	call with Tianying and Victor to discuss the rate projection
Approved	6/20/2019	1.50	research economics data for Puerto Rico and identify additional research needs
Approved	6/21/2019	0.50	call with Bridgett
Approved	6/21/2019	1.50	discuss internal documentation and research needs to develop LEI forecast view
Approved	6/21/2019	1.50	coordinate drafting of theoretical cost of service section of LEI report
Approved	6/21/2019	1.50	expand island system survey
Approved	6/24/2019	3.00	additional research and review of PREPA reforms (Alix Partners' presentation, current rate structure, economic studies around theft and relationship to economic activity)
Approved	6/24/2019	1.00	review progress of rate forecast model
Approved	6/24/2019	0.67	call with David, Yemi and Tianying to update team on research needs

Time Entries by Project

Time Entry Date: From Saturday, June 1, 2019 to Sunday, June 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	6/24/2019	0.75	reach out to James Bliss regarding research/information
Approved	6/25/2019	1.00	internal check-in on model progress
Approved	6/25/2019	4.25	review information provided by James Bliss (prior testimony to support latest rate order)
Approved	6/26/2019	1.00	call with Tianying regarding the rate model and associated research
Approved	6/26/2019	1.75	capex forecasting for rate model
Approved	6/27/2019	1.75	receive and review new certified Fiscal Plan
Approved	6/28/2019	3.25	review Fiscal Plan 2019
Approved	6/28/2019	1.00	review draft in progress
Approved	6/28/2019	1.00	discuss load forecasting issues with modelers
Approved	6/30/2019	0.17	arrange for check-in call with modelers for early next week
	Task Total	83.33	
	Employee Total	83.33	

Employee: Goulding, AJ

Task: T&M

Approved	6/3/2019	0.75	kick off team on various research tasks
Approved	6/3/2019	0.25	call with James Bliss to review scope of work
Approved	6/4/2019	0.50	read Tabak Testimony
Approved	6/4/2019	0.50	review of bibliography
Approved	6/4/2019	0.25	coordination emails with team re: research tasks
Approved	6/4/2019	0.25	call with James Bliss
Approved	6/5/2019	0.50	read Utility Dive article
Approved	6/5/2019	1.50	begin reviewing Fiscal Plan
Approved	6/5/2019	0.50	Call with James Bliss
Approved	6/6/2019	1.00	created outline and discussed assignments
Approved	6/6/2019	5.00	review of materials, specifically Ennis, CNE, Siemens Presentation, Makhholm, Citi, rest of fiscal plan
Approved	6/7/2019	1.00	Call with Julia, lawyers, and Zolfo Cooper
Approved	6/10/2019	0.50	call with Julia and James Bliss on progress
Approved	6/11/2019	0.50	call with James Bliss on what they should look out for in documents
Approved	6/11/2019	0.83	internal team call
Approved	6/11/2019	0.50	review of protective order
Approved	6/12/2019	0.50	call with Julia regarding outline
Approved	6/13/2019	1.00	meeting with James Bliss and call with Julia
Approved	6/13/2019	4.00	worked on draft- read, reviewed and sent comments to Julia
Approved	6/17/2019	1.00	call with Julia regarding coordination
Approved	6/18/2019	0.50	internal call on project assignments
Approved	6/19/2019	1.00	call with James Bliss and Julia regarding schedule
	Task Total	22.33	
	Employee Total	22.33	

Time Entries by Project

Time Entry Date: From Saturday, June 1, 2019 to Sunday, June 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Employee: Kiragu, Mugwe			
Task: T&M			
Approved	6/10/2019	7.00	Work on Chapter 5 of the PREPA report.
Approved	6/11/2019	8.00	Continued work on Chapter 5 of PREPA report
Approved	6/12/2019	8.00	Work on PREPA report, specifically continuous research on assumptions for model
Approved	6/13/2019	9.00	Work on PREPA report, including first draft of modeling results sent to Julia
Approved	6/14/2019	9.00	Work on PREPA Report including review of current progress on report with team
Approved	6/18/2019	0.50	call with Victor, Julia, AJ, David, and Yemi
	Task Total	41.50	
	Employee Total	41.50	

Employee: Lan, Tianying

Task: T&M			
Approved	6/3/2019	3.00	research on rates related documents (3 hr)
Approved	6/4/2019	3.00	put together the bibliography
Approved	6/4/2019	2.00	read documents related to bibliography
Approved	6/5/2019	1.50	organize the folder and create binders for team members
Approved	6/5/2019	3.50	review the documents and admin tasks for the team
Approved	6/6/2019	6.00	Put together the chart and create draft
Approved	6/6/2019	2.00	review the settlement
Approved	6/10/2019	2.50	work on structure for section 3
Approved	6/10/2019	1.50	put together section 2
Approved	6/10/2019	0.33	Call with Julia to update progress
Approved	6/11/2019	0.83	Call with David, Yemi, Julia, AJ
Approved	6/11/2019	8.17	work on the draft/ review the FP 2018
Approved	6/12/2019	2.50	Discussion with Julia regarding report
Approved	6/12/2019	3.50	work on draft of report
Approved	6/12/2019	5.00	address Julia's comments after discussion
Approved	6/13/2019	1.33	call with David, Julia and Yemi
Approved	6/13/2019	8.50	address julia's comments and work on the draft (8.5 hr), team call (1.5 hr), etc.
Approved	6/17/2019	5.50	review the updated model and draft
Approved	6/17/2019	1.00	check SNL data
Approved	6/17/2019	0.50	discussion with AJ re: report and updates
Approved	6/18/2019	0.50	call with Victor, Julia, AJ, David, Yemi and Mugwe
Approved	6/18/2019	7.50	address Julia's comments on section 2 and 3 (research etc.)
Approved	6/19/2019	3.00	address Julia's comments
Approved	6/19/2019	4.00	comment and structure on the model draft
Approved	6/20/2019	1.00	call with Julia and Victor
Approved	6/20/2019	2.00	put together map of CILT and research to address comments

Time Entries by Project

Time Entry Date: From Saturday, June 1, 2019 to Sunday, June 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	6/20/2019	0.50	coordinate with team via email for upcoming tasks
Approved	6/20/2019	2.00	review the outline created by Julia and add comments/research
Approved	6/21/2019	0.83	internal PREPA call
Approved	6/24/2019	0.67	call with David and Julia to check in
Approved	6/24/2019	0.58	call with lawyers
Approved	6/24/2019	6.00	map out the other components, work on research list, work on the model structure
Approved	6/25/2019	1.00	call with Julia discussing model structure and research
Approved	6/25/2019	3.00	research and finalize list for discussion with Julia
Approved	6/25/2019	0.50	email internal team members and coordinate meetings
Approved	6/25/2019	2.00	read documents sent from lawyers
Approved	6/25/2019	1.00	address Julia's comments on the model and research list
Approved	6/26/2019	1.50	answer team questions and coordinate on research work with internal team via email
Approved	6/26/2019	1.00	call with Julia
Approved	6/26/2019	5.00	address comments on section 4, additional research, send out the updated version to David
Approved	6/30/2019	2.00	review emails and new FP sent from last week
Approved	6/30/2019	1.00	update numbers on model
Task Total		108.74	
Employee Total		108.74	

Employee: Liu, Shuran

Task: T&M

Approved	6/25/2019	5.00	research on utility companies and regulators for some comparable candidates
Approved	6/26/2019	0.50	discussion with Yemi regarding research targets
Approved	6/26/2019	6.00	research on utility companies and regulator attributes for some comparable islands in the Caribbean ocean
Approved	6/26/2019	2.50	wrap up and create summary of research findings for two sets of candidates
Task Total		14.00	
Employee Total		14.00	

Employee: Melka, Yemissrach

Task: T&M

Approved	6/3/2019	3.00	Initial research for report
Approved	6/4/2019	0.25	email correspondence regarding research
Approved	6/4/2019	2.75	Initial research for report
Approved	6/5/2019	1.50	Initial research for report
Approved	6/10/2019	0.50	email correspondence with Julia to address research
Approved	6/10/2019	6.00	Research and analysis for a section of the report
Approved	6/11/2019	7.17	research and analysis for section of report
Approved	6/11/2019	0.83	call with internal PREPA team- David, Tianying, Julia, AJ
Approved	6/12/2019	6.50	research and analysis on report section

Time Entries by Project

Time Entry Date: From Saturday, June 1, 2019 to Sunday, June 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	6/13/2019	7.00	research and analysis, including addressing comments on report draft
Approved	6/13/2019	1.33	call with internal PREPA team- David, Julia and Tianying
Approved	6/14/2019	0.67	call with internal PREPA team- David and Julia
Approved	6/14/2019	7.00	research and analysis, including addressing comments on report draft
Approved	6/18/2019	0.50	Call with internal PREPA team- Victor, Julia, AJ, David, Mugwe and Tianying
Approved	6/21/2019	0.83	call with internal PREPA team
Approved	6/21/2019	3.00	research for PREPA report
Approved	6/24/2019	0.58	Internal call with PREPA team- Julia and Tianying
	Task Total	49.41	
	Employee Total	49.41	

Employee: Neely, Bridgett

Task: T&M

Approved	6/4/2019	1.50	Research topics of energy burden, how to define and commonly applied thresholds
Approved	6/5/2019	2.50	Create outline for the energy burden and ability to pay subsection and starting filling in based on research
Approved	6/6/2019	6.00	Draft energy burden section of the report; conduct additional research and analysis related to average utility billing and income
Approved	6/7/2019	5.50	Complete drafting energy burden section; proofread and saved all docs to network
Approved	6/21/2019	0.50	Call about rate design section for the PREPA Report
Approved	6/28/2019	2.25	Review overall revised document; create outline for rate design section
	Task Total	18.25	
	Employee Total	18.25	

Employee: Wang, Eva

Task: T&M

Approved	6/11/2019	3.00	Research capex on TX
	Task Total	3.00	
	Employee Total	3.00	
	Grand Total	427.58	



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ECONOMICS

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August 12, 2019

Paul Hastings LLC
200 Park Avenue
New York, NY 10166

Invoice #6267

Professional fees accrued in July 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In July 2019, LEI continued work on the expert evidence. A full breakdown of the hours is attached in Appendix A.

Professional Fees

Employee	Title	Hours	Rate	Total
AJ Goulding	<i>Principal</i>	1.00	\$ 825.00	\$ 825.00
Julia Frayer	<i>Managing Director</i>	66.44	\$ 820.00	\$ 54,480.80
Bridgett Neely	<i>Director</i>	13.25	\$ 650.00	\$ 8,612.50
Marie Fagan	<i>Managing Consultant</i>	0.64	\$ 575.00	\$ 368.00
Tianying Lan	<i>Senior Consultant</i>	85.50	\$ 495.00	\$ 42,322.50
Victor Chung	<i>Senior Consultant</i>	53.67	\$ 495.00	\$ 26,566.65
David Berro	<i>Consultant</i>	121.97	\$ 395.00	\$ 48,178.15
Mugwe Kiragu	<i>Consultant</i>	42.50	\$ 395.00	\$ 16,787.50
Yemi Melka	<i>Research Associate</i>	11.50	\$ 295.00	\$ 3,392.50
Shuran Liu	<i>Research Associate</i>	13.50	\$ 295.00	\$ 3,982.50
Total Professional Fees :		409.97		\$ 205,516.10

Reimbursable Expenses

Data Acquisition ¹	\$ 3,584.16
Miscellaneous ²	\$ 250.34
Subtotal Reimbursable Expenses	\$ 3,834.50

Total Invoice Amount:	\$ 209,350.60
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¹ The data acquisition expense is an allocation of the costs of data subscription and information resources that were used to develop inputs and conduct research in the preparation of the expert report, including (but not limited to) Ventyx (Energy Velocity), SNL, and Platts Market Fundamentals Data.

² Costs associated with customary expenses for after-hours work. Please see Appendix B.

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Breakdown of Hours for Invoice #6267

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Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Employee: Berro, David			
Task: T&M			
Approved	7/2/2019	1.00	Call with Tianying, Victor and Julia regarding modeling inputs
Approved	7/2/2019	4.50	Researching inputs for PREPA tariff forecast model
Approved	7/3/2019	8.50	Researching inputs for PREPA tariff forecast model
Approved	7/4/2019	7.50	Researching inputs for PREPA tariff forecast model
Approved	7/5/2019	8.30	Researching inputs for PREPA tariff forecast model
Approved	7/7/2019	4.50	support report writing
Approved	7/8/2019	0.50	Call with Julia, Yemi and Tianying regarding research update
Approved	7/8/2019	8.50	formulating fuel price forecasts and assisting report write-up
Approved	7/10/2019	5.40	formulating fuel price forecasts and assisting report write-up
Approved	7/11/2019	11.30	formulating fuel price forecasts and assisting report write-up
Approved	7/14/2019	3.00	adjusting fuel inputs price forecast for tariff model
Approved	7/15/2019	11.80	formulating fuel price forecasts and assisting report write-up
Approved	7/15/2019	1.00	Call with Julia and Victor regarding modeling
Approved	7/16/2019	2.00	Call with Victor and Julia to discuss model
Approved	7/16/2019	8.40	formulating cost of capital, concessionaire profits, and assisting report write-up
Approved	7/17/2019	9.20	formulating cost of capital, concessionaire profits, and assisting report write-up
Approved	7/19/2019	7.40	formulating cost of capital, concessionaire profits, and assisting report write-up
Approved	7/19/2019	2.67	call with Victor and Julia to review modeling results
Approved	7/23/2019	1.40	meeting with Julia to discuss model results
Approved	7/24/2019	1.70	formulating cost of capital, concessionaire profits, and assisting report write-up
Approved	7/25/2019	1.00	call with Julia to revise inputs
Approved	7/25/2019	1.60	formulating cost of capital, concessionaire profits, and assisting report write-up
Approved	7/26/2019	8.30	formulating cost of capital, concessionaire profits, and assisting report write-up
Approved	7/28/2019	2.50	Assisting with report research write-up
	Task Total	121.97	
	Employee Total	121.97	

Employee: Chung, Victor

Task: T&M			
Approved	7/2/2019	1.00	Call with Julia, Tianying and David to discuss modeling inputs
Approved	7/8/2019	4.00	Develop detailed load forecast model and develop logic to create initial demand forecast.
Approved	7/9/2019	8.00	Continue developing load forecast model
Approved	7/9/2019	1.00	Call with Julia and Tianying to discuss model
Approved	7/10/2019	6.00	develop simple dispatch model to calculate level of generation of thermal units
Approved	7/11/2019	1.00	Call with Tianying to discuss her modeling
Approved	7/15/2019	1.00	call with Julia and David regarding modeling
Approved	7/15/2019	7.00	Refine assumptions used in the tariff forecast model
Approved	7/16/2019	6.00	Update the LEI tariff forecast model

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	7/16/2019	2.00	Call with Julia and David to discuss assumption changes and the complete logic flow of the model
Approved	7/17/2019	8.00	Update the LEI tariff forecast model
Approved	7/19/2019	2.67	Call with Julia and David to review the modeling results
Approved	7/26/2019	4.00	Update LEI tariff forecast model to match the scenarios determined for the pragmatic scenario.
Approved	7/29/2019	2.00	Update LEI tariff forecast model
	Task Total	53.67	
	Employee Total	53.67	

Employee: Fagan, Marie

Task: T&M

Approved	7/10/2019	0.30	20 mins to review and vet LNG outlook methodology
Approved	7/15/2019	0.17	provide input to oil price outlook
Approved	7/16/2019	0.17	review oil price outlook
	Task Total	0.64	
	Employee Total	0.64	

Employee: Frayer, Julia

Task: T&M

Approved	7/1/2019	0.50	check-in call with Tianying
Approved	7/1/2019	0.50	conduct additional research as follow up on FP 2019 review
Approved	7/1/2019	2.20	continue review of Fiscal Plan 2019 and FY20 Certified Budget
Approved	7/2/2019	1.00	call with David, Tianying, and Victor regarding modeling inputs and forecasting issues
Approved	7/2/2019	1.00	continue to work on draft report
Approved	7/3/2019	3.67	review research of additional islands; conduct research on GNP and electricity rate cointegration, began review of initial draft of Section 3 of report, invoice documentation
Approved	7/3/2019	0.50	Call with James Bliss and ZC to discuss data arising from review of FP 2019
Approved	7/3/2019	0.50	call with Tianying, Mugwe and David to discuss draft memo
Approved	7/8/2019	1.50	review state of internal rate model, respond to internal questions related to model with rate forecast
Approved	7/8/2019	0.50	inquire and review CILT calculations
Approved	7/8/2019	2.75	review of invoice documentation, draft Section 3 review, draft report presentation
Approved	7/8/2019	0.50	call with internal research team- David, Yemi and Tianying
Approved	7/9/2019	0.50	Call with Bridgett to discuss feedback on the rate design section
Approved	7/9/2019	1.00	Call with Victor and Tianying to discuss the model
Approved	7/9/2019	2.33	collate initial observations from report, review logs for invoicing, discuss changes to Section 3 of report, advise Shuran on island research
Approved	7/10/2019	1.00	call with Tianying re: CILT calculations
Approved	7/10/2019	2.00	review T&D inputs and various other research

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	7/10/2019	0.75	call with AJ, James Bliss and ZC (Rahul, Alin, and Scott) to discuss preliminary findings
Approved	7/11/2019	3.75	review fuel assumptions, cost of capital issues, review outline for Section 7 of report, review other affidavits, add on island research
Approved	7/11/2019	0.25	call with James Bliss to confirm admin questions and briefly discuss Declarations from Citi, FOMB, etc.
Approved	7/12/2019	0.50	call with Paul Hastings lawyers to discuss preliminary findings
Approved	7/12/2019	3.00	compile and edit different draft sections of report, review the Declarations of other witnesses (and Supplemental Memorandum)
Approved	7/12/2019	0.50	call with Tianying to confirm understanding of comment on Section 4
Approved	7/13/2019	1.50	review draft model and make edits to different draft sections
Approved	7/14/2019	0.25	review draft order regarding Settlement Change
Approved	7/15/2019	1.00	Calls with Victor and David regarding modeling
Approved	7/15/2019	2.00	compilation of research, review of materials on HR hearings from April 2019
Approved	7/15/2019	1.17	Call with Paul Hastings lawyers and ZC to discuss Declarations and depositions, etc.
Approved	7/16/2019	2.00	call with Victor and David to discuss modeling
Approved	7/16/2019	3.00	research requests to Shuran and Mugwe, review Yemi's followup on PREB/PREC
Approved	7/16/2019	0.83	Call with James Bliss and Luc Despins at PH, discuss rate covenants
Approved	7/17/2019	3.67	brainstorm PREB's possible actions regarding rate requests, review and edit draft report
Approved	7/17/2019	0.33	Call with James Bliss to discuss sustainability of rate increases
Approved	7/18/2019	3.75	review COR3 documents, additional research on generation fleet and T&D; rate model stress test and compare to CFP2019
Approved	7/18/2019	0.83	call with James Bliss; then another call with James Bliss and Luc Despins to prep for call on 7/19
Approved	7/19/2019	2.67	Internal call with LEI Team to review latest modeling assumptions
Approved	7/19/2019	1.20	call with Paul Hastings team and lawyers/advisor for fuel line creditors
Approved	7/21/2019	2.00	work on rate model assumptions
Approved	7/22/2019	2.00	discuss PREPA model adjustments on demand forecast; work on draft report
Approved	7/23/2019	1.50	work on draft report to prepare for editorial review by BN
Approved	7/23/2019	0.20	call with Jay Worthington re: Wolfe motion
Approved	7/25/2019	1.00	internal call with David to discuss revising inputs
Approved	7/26/2019	0.50	internal call with Bridgett to discuss line edits in report
Approved	7/26/2019	1.50	review next draft of model and get feedback from BN on draft of report
Approved	7/27/2019	0.50	check/assess long range projection of rates from PREPA sent over by lawyers against latest CP
Approved	7/29/2019	1.25	work on report, review additional analysis prepared by Victor
Approved	7/30/2019	0.17	Call with James Bliss to check in
Approved	7/30/2019	0.75	work with Tianying and Victor on model QA, review BN's comments on structur
Approved	7/31/2019	0.17	Call with James Bliss about relative size of impact of fuel price assumptions
Task Total		66.44	

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
	Employee Total	66.44	

Employee: Goulding, AJ

Task: T&M

Approved	7/3/2019	0.25	responded to Julia's email regarding law
Approved	7/9/2019	0.25	interaction with Julia regarding utility margins
Approved	7/10/2019	0.50	call with Julia, James Bliss and ZC to discuss preliminary findings
	Task Total	1.00	
	Employee Total	1.00	

Employee: Kiragu, Mugwe

Task: T&M

Approved	7/2/2019	1.00	Call with Tianying, Julia, Victor and David regarding modeling assumptions
Approved	7/3/2019	5.00	Review and revising section in previous memo
Approved	7/3/2019	0.50	call with Tianying, David and Julia to discuss draft memo
Approved	7/4/2019	7.00	Researching various LCOE values for Puerto Rico
Approved	7/8/2019	10.00	Reviewing academic research for controllable costs
Approved	7/9/2019	8.00	Research of concessionaire profit margins to use in PREPA model
Approved	7/10/2019	6.00	Research of concessionaire profit margins to use in PREPA model
Approved	7/15/2019	1.00	Work on detailed bibliography and works consulted for sections worked on
Approved	7/16/2019	4.00	X-factor and efficiency gains research
	Task Total	42.50	
	Employee Total	42.50	

Employee: Lan, Tianying

Task: T&M

Approved	7/1/2019	7.50	revise the model and update numbers for generation based on IRP
Approved	7/1/2019	0.50	Check-in call with Julia
Approved	7/2/2019	1.00	call with Mugwe, Julia, Victor and David regarding the modeling assumptions
Approved	7/2/2019	7.00	put together the list of questions for the informational request and build the model using dummy numbers
Approved	7/3/2019	7.00	continue building the model structure
Approved	7/3/2019	0.50	call with lawyers to discuss informational requests
Approved	7/3/2019	0.50	call with Julia, Mugwe and David to discuss draft memo
Approved	7/8/2019	8.50	work on the cost model and update the write-up
Approved	7/8/2019	0.50	Internal call with research team: Julia, Yemi, and David
Approved	7/9/2019	1.00	discuss the model with Julia and Victor
Approved	7/9/2019	9.00	continue working on the model and the generation mix
Approved	7/10/2019	6.83	work on the CILT and other cost model components and outline for section 7
Approved	7/10/2019	1.00	call with Julia about CILT
Approved	7/10/2019	0.17	call with lawyer
Approved	7/11/2019	1.00	call with Victor to transfer the model
Approved	7/11/2019	8.50	wrap up the cost model and send it to Victor

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	7/12/2019	8.00	work on section 7 and send out to Julia and work on Julia's comments on section 4, including a call with Julia to confirm understanding
Approved	7/14/2019	4.00	address Julia's comments on section 7 and add place holders, add comments for modeling
Approved	7/29/2019	3.00	scan through the most updated model and previous research
Approved	7/30/2019	4.00	review the updated cost model; cross check sources
Approved	7/31/2019	6.00	review the cost model update; cross check data
	Task Total	85.50	
	Employee Total	85.50	

Employee: Liu, Shuran

Task: T&M

Approved	7/3/2019	0.50	Updated for 2 other islands and discussion with Yemi
Approved	7/9/2019	2.50	Research on Caribbean
Approved	7/11/2019	4.00	Research on Caribbean
Approved	7/12/2019	3.00	financial data research and financial ratio calculation
Approved	7/16/2019	3.50	Research on Caribbean and Hawaii, annual reports, and financial data research for potential candidate islands
	Task Total	13.50	
	Employee Total	13.50	

Employee: Melka, Yemissrach

Task: T&M

Approved	7/8/2019	0.50	Internal call with research team: Tianying, David, and Julia
Approved	7/15/2019	3.00	Addressing research questions (2.5 hours) and working on bibliography (0.5 hours)
Approved	7/17/2019	4.00	Research on PREPA rate cases (3 hrs and 50 minutes). 10 minute call with Julia to discuss research
Approved	7/18/2019	1.00	Put together bibliography
Approved	7/19/2019	3.00	Addressing report comments and finalizing bibliography
	Task Total	11.50	
	Employee Total	11.50	

Employee: Neely, Bridgett

Task: T&M

Approved	7/1/2019	2.50	Review materials on rate design; Create rough draft of rate design section; discuss content, feel and tone of rate design section with Julia Frayer
Approved	7/2/2019	0.75	Review legislation and pull out relevant quotes for rate design section
Approved	7/3/2019	1.50	Edit and finalize rate design section of report
Approved	7/8/2019	0.25	Review JF comments on rate design section and set up call
Approved	7/9/2019	0.50	Call with JF to discuss the feedback on the rate design section
Approved	7/10/2019	1.75	Address JF comments on rate design and rework draft
Approved	7/25/2019	2.50	Start reviewing entire PREPA draft and providing comments and edits; addressed JF's comments in rate design section

Time Entries by Project

Time Entry Date: From Monday, July 1, 2019 to Wednesday, July 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	7/26/2019	3.00	Finish reviewing Draft PREPA Report and provided line edits and general feedback on how to improve flow
Approved	7/26/2019	0.50	Call with Julia to discuss line edits
	Task Total	13.25	
	Employee Total	13.25	
	Grand Total	409.97	

Appendix B: Miscellaneous expenses for Invoice #6267

Date	Expense	Amount (USD)	Receipt
July 1, 2019	after-hours meal	\$ 42.77	A
July 9, 2019	after-hours meal	\$ 80.56	B
July 10, 2019	after-hours meal	\$ 77.68	C
July 17, 2019	after-hours meal	\$ 49.33	D
TOTAL (USD):		\$ 250.34	

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FR & A
late night

Panera Bread cafe 3709

Everett, MA 2149

Phone: 617-387-8135

www.panerabread.com

Accuracy Matters.

Your order should be correct every time.
If it's not, we'll fix it right away, and
give you a free treat for your trouble.
Just let any associate know.

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Apply today at hammacareers.com

AuthCode:821429

Trans#:103751

American Express 42.77

Log in at PaneraBread.com.

You are 1 visit away from your next reward

MyPanera Member: xxxxxxxxxxxxxx03659

MyPanera Offers Earned:

Visits to Next Reward: 1

A

HERE POS

Your Order Number is: 355

customer / Pager: Julia 2

REPA - lat night green

WHOLE FOODS. MARKET

(B)

River Street RVR
340 River St
Cambridge, MA 02139
617-876-6990

DRSEL OG RASPBERRIES 002 \$7.98 F

Net Sales: \$77.15
Tax 1.00% \$2.81
Total: \$80.56
Sold Items: 13

Paid:
American Express \$80.56
21:24:07
CID: 1

07/09/2019
MID:001899898
206949

CREDIT CARD
PURCHASE

CARD #: XXXXXXXXXXXX2361
Chip Card: AMERICAN EXPRESS
Chip Card AID: A000000025010801
ATC: 0036
TC: F4F9345D8FAF19F1
TSI: F800 ARC: 802773
INVOICE: 250600142
Approval Code: 802773
Entry Method: Chip Read
Mode: Issuer

SALE AMOUNT
APPROVED BY ISSUER

\$80.56

PREPA (at night)

Iron Chef

435 Newbury Street, Hawthorne

Plaza

Danvers, MA 01923

978-777-7888



2019-07-10 20:01:11

#68 PICKUP

Boss

Card #: XXXXXXXXXXXX2361

Card Type: AMEX

Card Holder: FRAYER/JULIA

Entry Method: CHIP

Date: 2019-07-10 20:12:41

Auth Code: 82538

Invoice #: 000000068

Transaction #: 00042376

Sequence #: 000000052

APP Name: AMERICAN

AID: EXPRESS

A000000025010801

TC: 3D363C/E75DB9 1B

Subtotal

\$77.68

ADD TIPS

☐ 15% (Tips \$11.65, Total \$89.33)

☐ 18% (Tips \$13.98, Total \$91.66)

☐ 20% (Tips \$15.54, Total \$93.22)

☐ _____

CUSTOM TIPS

TOTAL

Customer Copy

07
MI
20

CAR
Chi
Chi
ATC
TC:
TSI
INV
App
Ent
Mod

SAL

PREPA
Roche Bros.

Thank you for shopping
Roche Bros. Boston, MA



EXTRA	2.99T
100% WHOLE WHEAT	6.99T
100% WHOLE WHEAT	3.99T
Deli	
SLICED SWISS & ITALIAN	6.99 F
Bakery	
100% WHOLE WHEAT	4.99 F
Breads	
100% WHOLE WHEAT	11.99tF
WHOLE RICE BOSTON RD	8.99tF
Courtesy Booth	
CHECKOUT BAG CHARGE	0.05T

Subtotal	46.98
TAX 1	0.88
TAX 2	1.47

American Express

\$49.33

XXXXXXXXXXXX2361

Auth# 821825

Ref# 182107

Amount Due

49.33

Change

0.00



LONDON
ECONOMICS

717 Atlantic Ave., Suite 1A
Boston, MA 02111 USA
Tel: (617) 933-7200
Fax: (617) 933-7201

September 20, 2019

Paul Hastings LLC
200 Park Avenue
New York, NY 10166

Invoice #6346

Professional fees accrued in August 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In August 2019, LEI continued to draft the final report. A full breakdown of the hours is attached in Appendix A.

Professional Fees

Employee	Title	Hours	Rate	Total
AJ Goulding	<i>Principal</i>	4.75	\$ 825.00	\$ 3,918.75
Julia Frayer	<i>Managing Director</i>	43.34	\$ 820.00	\$ 35,538.80
Bridgett Neely	<i>Director</i>	11.75	\$ 650.00	\$ 7,637.50
Tianying Lan	<i>Senior Consultant</i>	50.90	\$ 495.00	\$ 25,195.50
Victor Chung	<i>Senior Consultant</i>	44.00	\$ 495.00	\$ 21,780.00
David Berro	<i>Consultant</i>	21.00	\$ 395.00	\$ 8,295.00
Yemi Melka	<i>Research Associate</i>	6.00	\$ 295.00	\$ 1,770.00
Shuran Liu	<i>Research Associate</i>	11.50	\$ 295.00	\$ 3,392.50
Total Professional Fees :		193.24		\$ 107,528.05

Reimbursable Expenses

Data Acquisition	\$ 3,584.16
Subtotal Reimbursable Expenses	\$ 3,584.16

Total Invoice Amount:	\$ 111,112.21
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Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Breakdown of Hours for Invoice #6346

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Time Entries by Project

Time Entry Date: From Thursday, August 1, 2019 to Saturday, August 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Employee: Berro, David			
Task: T&M			
Approved	8/6/2019	4.00	report write up
Approved	8/6/2019	1.00	conference call with the PREPA team
Approved	8/6/2019	2.00	Research benchmark countries and utilities
Approved	8/7/2019	4.50	Report write up
Approved	8/7/2019	3.50	Return on assets calculations
Approved	8/8/2019	5.00	report write-up
Approved	8/29/2019	1.00	proofreading
	Task Total	21.00	
	Employee Total	21.00	

Employee: Chung, Victor

Task: T&M			
Approved	8/1/2019	2.00	Continue to refine rate forecast model
Approved	8/2/2019	4.00	Continue to refine rate forecast model
Approved	8/6/2019	8.00	Continue to refine rate forecast model
Approved	8/7/2019	3.00	look into inefficiency dispatch costs and update levelized cost for distributed generation in rate forecast model
Approved	8/9/2019	8.00	Develop difference scenarios of T&D investment, update demand forecast logic, update levelized cost of energy in the model.
Approved	8/12/2019	5.00	finalized base and alternative case and prepare 2 versions of the rate forecast model that represent the scenarios
Approved	8/22/2019	8.00	Review additional materials from latest IRP presentation and improve presentation of rate forecast model
Approved	8/26/2019	4.00	Update report based on feedback
Approved	8/27/2019	2.00	call regarding project management; update report based on feedback from lawyers
	Task Total	44.00	
	Employee Total	44.00	

Employee: Frayer, Julia

Task: T&M			
Approved	8/1/2019	3.50	Work on Chapters 7 & 8 of report,
Approved	8/2/2019	1.50	test different scenarios in model, discuss latest results with Victor, including adjust
Approved	8/3/2019	2.50	work on draft report
Approved	8/4/2019	5.25	work on draft report
Approved	8/5/2019	2.00	rewrite report sections
Approved	8/6/2019	1.00	Call with David
Approved	8/6/2019	5.00	review draft report/QA calculations in rate model
Approved	8/7/2019	3.00	review BN's comments, add charts, final editing of report
Approved	8/8/2019	3.00	editing of report

Time Entries by Project

Time Entry Date: From Thursday, August 1, 2019 to Saturday, August 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	8/9/2019	1.50	editing of report after internal review
Approved	8/9/2019	0.75	Call with AJ Goulding
Approved	8/11/2019	2.50	editing of report after internal peer review
Approved	8/12/2019	3.00	finalize draft of report for external review
Approved	8/14/2019	1.00	call with Cathy Kunkel (IEEFA) and debrief call with James Bliss
Approved	8/14/2019	0.50	review of materials from IRP technical session
Approved	8/15/2019	0.25	check in call with Paul Hastings LLP lawyers
Approved	8/16/2019	0.67	Call with Paul Hastings LLP lawyers
Approved	8/19/2019	0.67	review of new discovery materials provided by Nicholas Bassett from Paul Hastings LLP
Approved	8/22/2019	0.33	call with James Bliss to discuss draft report
Approved	8/23/2019	0.17	internal discussion on rate forecast
Approved	8/25/2019	0.50	work on sample questions for deposition of other witnesses
Approved	8/26/2019	1.00	internal team check-in call with Victor, Bridgett and Tianying
Approved	8/26/2019	2.33	review model after formatting clean-up and provide Victor with feedback, plus provide sample questions for deposition of other witnesses
Approved	8/27/2019	0.17	discuss changes to quals statement with Tianying
Approved	8/28/2019	1.00	review latest draft of report and exhibits after proofreading
Approved	8/31/2019	0.25	received comment from James Bliss and short phone call
	Task Total	43.34	
	Employee Total	43.34	

Employee: Goulding, AJ

Task: T&M

Approved	8/8/2019	4.00	read draft of PREPA report
Approved	8/9/2019	0.75	call with Julia Frayer
	Task Total	4.75	
	Employee Total	4.75	

Employee: Lan, Tianying

Task: T&M

Approved	8/1/2019	6.50	update the model and work on the write-up; address Julia's comments
Approved	8/1/2019	1.50	Discuss the model with Victor; follow up questions in email
Approved	8/2/2019	2.00	Review the demand model
Approved	8/2/2019	2.00	Review model and discuss questions about modeling assumptions with Victor
Approved	8/2/2019	4.00	Address Julia's comments on section 7 cost model and appendix for the modeling
Approved	8/5/2019	8.00	Address Julia's comments on sections 12,7,4,3.2,8; update the model; and email exchanges
Approved	8/6/2019	3.50	Update model and address comments; update the report.
Approved	8/6/2019	2.00	Internal PREPA team call, and coordinate next steps with other team members
Approved	8/7/2019	7.00	Address Julia and Bridgett's comments; discussions about the report with David and Julia

Time Entries by Project

Time Entry Date: From Thursday, August 1, 2019 to Saturday, August 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	8/8/2019	1.50	Update the report with latest model number and update figures, address Julia's comments
Approved	8/9/2019	1.50	incorporate AJ's comments
Approved	8/9/2019	2.50	address comments, coordinate with team and send file to AJ for his review;
Approved	8/12/2019	1.50	coordinate with team; review and reply emails from over the weekend
Approved	8/12/2019	3.50	address comments from AJ; compare footnotes with Appendix A
Approved	8/26/2019	1.50	address comments, and review files
Approved	8/26/2019	1.50	Internal PREPA team call, coordinate with team members
Approved	8/27/2019	0.50	address additional comments
Approved	8/29/2019	0.20	Talk with David and update the citation; send the file to the team
Approved	8/30/2019	0.20	discussion with Bridgett and send email to the team
	Task Total	50.90	
	Employee Total	50.90	

Employee: Liu, Shuran

Task: T&M

Approved	8/6/2019	8.00	installed capacity data for all islands; formed charts for the final report
Approved	8/7/2019	3.00	fix the section 5.3 text
Approved	8/12/2019	0.50	format the final report
	Task Total	11.50	
	Employee Total	11.50	

Employee: Melka, Yemissrach

Task: T&M

Approved	8/6/2019	1.50	Edit report
Approved	8/7/2019	1.50	Work on report figures regarding rates, update report errors, and print
Approved	8/28/2019	1.50	Address comments on qualifications document
Approved	8/30/2019	1.50	Address comments on qualifications document
	Task Total	6.00	
	Employee Total	6.00	

Employee: Neely, Bridgett

Task: T&M

Approved	8/6/2019	3.25	Review and edit most recent draft of full report; summarized comments and feedback in an email to team
Approved	8/9/2019	0.50	review JF list of weaknesses and provide additional thoughts
Approved	8/20/2019	0.50	Discuss PREPA project management with Julia Frayer
Approved	8/26/2019	0.50	Call with PREPA team
Approved	8/28/2019	0.75	Review emails from last week related to PREPA report to understand outstanding items and create to do list
Approved	8/30/2019	6.25	Critical review of PREPA report, provide edits and comments; create mock cross document and expand into full Q&A format; call with Tianying about network
	Task Total	11.75	

Time Entries by Project

Time Entry Date: From Thursday, August 1, 2019 to Saturday, August 31, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
	Employee Total	11.75	
	Grand Total	193.24	



**LONDON
ECONOMICS**
717 Atlantic Ave., Suite 1A
Boston, MA 02111 USA
Tel: (617) 933-7200
Fax: (617) 933-7201

October 15, 2019

Paul Hastings LLC
200 Park Avenue
New York, NY 10166

Invoice #6373

Professional fees accrued in September 2019 associated with the June 4, 2019 agreement between London Economics International LLC ("LEI") and Paul Hastings LLP ("PH"), on the behalf of the Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority to provide expert services related in connection with the motion of the Financial Management and Oversight Board of Puerto Rico as representative of the Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Fiscal Agency and Financial Advisory Authority for approval of a settlement with PREPA's bondholders in PREPA's PROMESA Title III case.

In September 2019, LEI continued to draft the final report. A full breakdown of the hours is attached in Appendix A. In addition, Julia Frayer attended an in-person meeting in New York City on August 24, 2019. Receipts for these expenses are attached in Appendix B.

Professional Fees

Employee	Title	Hours	Rate	Total
Julia Frayer	<i>Managing Director</i>	18.87	\$ 820.00	\$ 15,473.40
Bridgett Neely	<i>Director</i>	21.75	\$ 650.00	\$ 14,137.50
Victor Chung	<i>Senior Consultant</i>	51.25	\$ 495.00	\$ 25,368.75
Yemi Melka	<i>Research Associate</i>	4.50	\$ 295.00	\$ 1,327.50
Javier Maquieyra	<i>Research Associate</i>	13.00	\$ 295.00	\$ 3,835.00
Mona Zhang	<i>Research Associate</i>	56.00	\$ 295.00	\$ 16,520.00
Total Professional Fees :		165.37		\$ 76,662.15

Reimbursable Expenses

Data Acquisition	\$ 1,223.39
50% of travel for meeting on August 24, 2019	\$ 22.25
Subtotal Reimbursable Expenses	\$ 1,245.64

Total Invoice Amount:

\$ 77,907.79

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Breakdown of Hours for Invoice #6373

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Time Entries by Project

Time Entry Date: From Sunday, September 1, 2019 to Monday, September 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Employee: Chung, Victor			
Task: T&M			
Approved	9/4/2019	4.00	Reviewing and addressing report comments
Approved	9/5/2019	4.00	Review and comment on Chapados and Brownstein declarations
Approved	9/6/2019	1.00	call to discuss project research and transitions with Yemi, Julia and Mona
Approved	9/6/2019	0.75	call to address comments re: Chapados and Brownstein declarations with Julia and Bridgett
Approved	9/6/2019	3.00	Review and comment on Chapados and Brownstein declarations
Approved	9/9/2019	8.00	Update report, review island rates comparison, review concessionaire fee model
Approved	9/10/2019	1.00	Call to discuss cases study research and general project updates with Mona, Julia, Yemi and Bridgett
Approved	9/10/2019	7.00	Review Cao paper
Approved	9/12/2019	3.00	Refining draft report
Approved	9/17/2019	1.00	Call to regarding Cao document with Julia, Bridgett and Yemi
Approved	9/17/2019	3.00	Cao paper review
Approved	9/19/2019	4.00	Administrative work - documenting and organizing files; cleaning up model for better presentation
Approved	9/24/2019	4.00	Review documents received during discovery process
Approved	9/26/2019	4.00	Review documents received during discovery process
Approved	9/27/2019	2.00	Responding to comments on the draft report
Approved	9/27/2019	1.50	Call with Julia and Bridgett to discuss comments on the report
	Task Total	51.25	
	Employee Total	51.25	

Employee: Frayer, Julia

Task: T&M			
Approved	9/5/2019	0.50	review comments from Bridgett's review of report
Approved	9/6/2019	1.00	call with Victor, Yemi, and Mona to discuss project research and transitions
Approved	9/6/2019	1.95	work on report and review new discovery materials
Approved	9/6/2019	0.75	call with Victor and Bridgett to discuss comments from Chapados and Brownstein declarations
Approved	9/6/2019	0.25	call with James Bliss to discuss new schedule, discovery, and some additional feedback on report
Approved	9/9/2019	1.50	review additional discovery information sent over by James Bliss
Approved	9/10/2019	0.50	call with ZC and PH to discuss Cao paper
Approved	9/10/2019	1.00	call regarding case study research and general project updates
Approved	9/10/2019	0.33	assign tasks to Javier and Victor
Approved	9/11/2019	0.50	exchange ideas on Cao paper
Approved	9/12/2019	1.25	review edits to draft report; send out for formatting; review case study research
Approved	9/13/2019	0.75	arrange to send to PH latest draft of LEI report; discuss the exhibits with BN
Approved	9/16/2019	0.50	send PH the prior two drafts; review Javier's notes on Cao

Time Entries by Project

Time Entry Date: From Sunday, September 1, 2019 to Monday, September 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	9/17/2019	1.50	review notes on Cao paper
Approved	9/17/2019	1.00	Internal call regarding Cao document with Bridgett, Victor and Yemi
Approved	9/18/2019	0.50	call with PH and ZC to discuss Cao
Approved	9/18/2019	0.67	call with PH and ZC to discuss generation divestiture
Approved	9/18/2019	0.67	finalize review of Cao paper
Approved	9/20/2019	0.17	receive new information- financials through discovery process
Approved	9/23/2019	0.33	review Victor's analysis of the new information received through discovery from PH on Friday
Approved	9/24/2019	1.25	meeting with James Bliss in NYC; finalize exhibits
Approved	9/25/2019	1.00	review of comments from PH on report; review discovery materials from Citi forwarded by PH
Approved	9/27/2019	1.00	call with Bridgett and Victor to discuss comments on report
	Task Total	18.87	
	Employee Total	18.87	

Employee: Maquieyra, Javier

Task: T&M

Approved	9/16/2019	6.00	Review and edit methodology for Cao paper
Approved	9/17/2019	6.00	Address comments on edits regarding methodology for Cao paper
Approved	9/18/2019	1.00	Address comment regarding methodology for Cao paper
	Task Total	13.00	
	Employee Total	13.00	

Employee: Melka, Yemissrach

Task: T&M

Approved	9/3/2019	1.50	Edit PREPA exhibits
Approved	9/6/2019	1.00	Call with Victor, Julia and Mona to discuss project research and transitions
Approved	9/6/2019	0.50	call with Mona to discuss tasks to be completed and guidelines
Approved	9/10/2019	1.00	call with Victor, Mona, Julia and Bridgett regarding the Caribbean case research study and general project updates
Approved	9/17/2019	0.50	call with Julia, Bridgett and Victor
	Task Total	4.50	
	Employee Total	4.50	

Employee: Neely, Bridgett

Task: T&M

Approved	9/5/2019	0.50	Review documents from Chapados & Brownstein to figure out how to address in our report
Approved	9/6/2019	0.75	Call with JF and Victor to discuss current draft of the PREPA report and how to address the comments from Chapados & Brownstein
Approved	9/6/2019	0.50	email research associates about research needs
Approved	9/9/2019	3.75	Review report and respond to comments; sort through all PREPA related emails and identify items to be checked on; review PREPA report appendices
Approved	9/10/2019	1.00	Call with LEI team about Caribbean case study research

Time Entries by Project

Time Entry Date: From Sunday, September 1, 2019 to Monday, September 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
Approved	9/10/2019	1.50	address final comments in report
Approved	9/10/2019	0.50	call with lawyers on Cao report
Approved	9/12/2019	1.50	Review network folders; asked Victor to make sure figures in centralized folder; saved docs to network; started reviewing exhibits document
Approved	9/13/2019	2.00	finish reviewing PREPA exhibit document; add to mock cross questions; skim Cao document
Approved	9/16/2019	0.25	Get call organized to prep for feedback on Cao document
Approved	9/17/2019	1.00	Call on Cao document
Approved	9/17/2019	0.50	follow up with email with up front description; work on refining exhibits document
Approved	9/18/2019	0.50	call with client on Cao document
Approved	9/18/2019	1.75	Finish making edits to Exhibit doc; check on Mona availability
Approved	9/24/2019	0.50	Call with Julia on PREPA next steps; review emails and save docs to network
Approved	9/25/2019	1.00	Review JF comments on Exhibit docs; review lawyers' comments on Report; make sure all documents from lawyers saved to network
Approved	9/26/2019	1.75	Review and address Julia's comments on the exhibits; put in comments to help Mona do research; email AJ with questions
Approved	9/27/2019	1.50	Call with JF and VC to talk through all the comments on the Report
Approved	9/30/2019	1.00	Reviewed and edited Victor's changes to the document
	Task Total	21.75	
	Employee Total	21.75	

Employee: Zhang, Mona

Task: T&M

Approved	9/6/2019	0.50	Call with Yemi to discuss research tasks to be completed and guidelines
Approved	9/6/2019	5.00	Research for selected islands on electricity rates, % poverty etc.
Approved	9/6/2019	1.00	Call with Victor, Yemi, Bridgett, and Julia to discuss project research and transitions
Approved	9/9/2019	5.00	Research for selected islands on electricity rate, % poverty etc.
Approved	9/10/2019	5.00	Research for selected islands on electricity rate, % poverty etc. and formatting
Approved	9/10/2019	1.00	Call with Julia, Victor, Bridgett and Yemi to discuss progress on research made so far
Approved	9/11/2019	7.00	South Africa case study research
Approved	9/12/2019	3.00	Researching for new questions for case study
Approved	9/13/2019	6.00	PREPA final report formatting and more research on new questions for case study
Approved	9/16/2019	6.00	new questions for case study research and final formatting
Approved	9/25/2019	2.50	Reviewing PREPA testimony comments
Approved	9/26/2019	6.00	PREPA exhibits testimony ordering, clearing of comments
Approved	9/27/2019	0.50	call regarding general project updates with internal LEI team
Approved	9/27/2019	5.50	PREPA testimonys' docket research
Approved	9/27/2019	2.00	Finish addressing comments for PREPA exhibits
	Task Total	56.00	

Time Entries by Project

Time Entry Date: From Sunday, September 1, 2019 to Monday, September 30, 2019

Project: PREPA bankruptcy advisory (2019)

Client: Paul Hastings LLP

Description:

Approval Status	Date	Hours Worked	Description
	Employee Total	56.00	
	Grand Total	165.37	

Appendix B: Receipts for meeting in New York City on August 24, 2019

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9:01



Transaction Details

Card Ending - 02361

Transportation - Rail Services

MNR ETIX TICKET 877-690-5116 NY

\$40.00

Sep 24, 2019

Transaction Details

MTA*MNR ETIX TICKET


420 LEXINGTON AVENUE

NEW YORK

NY

10170

UNITED STATES OF AMERICA (THE)

 (877) 690-5116

Doing business as

MTA*MNR ETIX TICKET

Transaction

Reference Number

006495320190925

8:58

LTE



Transaction Details



LAZ PARKING 090528 PP

\$4.25

Sale

Transaction date Sep 24, 2019

Posted date Sep 25, 2019

 passportinc

Description LAZ PARKING 090528-PP

Also known as LAZ PARKING 090528 PP

Method Online, mail or phone

Category Travel

Having a problem with this transaction?

Let's look into it.

[Dispute transaction](#)

Rewards earned with this transaction

Total points 8.50

[Show details](#) 

Disclaimer: Transaction details may be preliminary or incomplete and may not match the transaction as it appears on your periodic statement, which is the official record of your account activity